



Wednesday, July 8, 2020

1:00 p.m.

Please take notice that the Retirement Board will begin its meeting with a closed session item. The Board will take public comment before going into closed session, limited to the topic of the closed session item. The Board will return to open session and begin the public portion of the meeting with General Public Comment, not earlier than 2:00 PM.

Meeting Held by Teleconference Pursuant to the Governor's Executive Order N-29-20 and the Fifth Supplement to Mayoral Proclamation Declaring the Existence of a Local Emergency

During the Coronavirus Disease (COVID-19) emergency, the Retirement System's regular meeting room, 1145 Market Street, 6th Floor, is closed. Commissioners and Retirement Staff will convene remotely. The special Retirement Board meeting will be streamed live on SFGovTV (www.sfgovtv.org) and the public will be able to provide public comment during the meeting by live call-in. The public is encouraged to submit comments in advance of the meeting either by: (1) email to sferspubliccomment@sfgov.org or (2) recording your public comment on the Retirement System's public comment line 415-487-7020. Public comments submitted by 5:00 p.m. PST, Monday, July 6, 2020 will be included in the record.

MISSION STATEMENT

San Francisco City and County Employees' Retirement System is Dedicated to Securing, Protecting and Prudently Investing the Pension Trust Assets, Administering Mandated Benefit Programs, and Providing Promised Benefits.

RETIREMENT BOARD MEMBERS

Leona Bridges, President

Al Casciato, Vice President

Carmen Chu

Joseph Driscoll

Scott Heldfond

Ahsha Safaí

Brian Stansbury

Jay Huish, Executive Director

Remote Retirement Board Meeting

****During Live Meeting Only ****

WATCH (via SFGovTV) - www.sfgovtv.org

PUBLIC COMMENT CALL-IN: 408-418-9388 Access Code: 146 713 5208

Providing Public Comment

- Public comment will be available on each item on this agenda. Both Channel 26 and SFGOVTV.org are streaming the number across the screen. Each speaker will be allowed 2 minutes to speak. Comments or opportunities to speak during the public comment period are available via phone call by calling (408) 418-9388, access code [146 713 5208], then '#' and then '#' again.
- When connected you will hear the meeting discussions, but you will be muted and in listening mode only.
- When your item of interest comes up, dial *3 to be added to the speaker line. Best practices are to call from a quiet location, speak clearly and slowly, and turn down your television, radio or computer.

DISABILITY ACCESS

The San Francisco Employees' Retirement System is wheelchair accessible. Accessible seating is available for persons with disabilities. To obtain a disability-related modification or accommodation, including large print agendas, American Sign Language interpreters, FM sound amplification system and auxiliary aids or services, please contact Darlene Armanino at (415) 487-7012 at least two (2) business days before the meeting.

There is accessible parking in the vicinity of 1145 Market Street at Civic Center Plaza. Accessible **MUNI** lines are available at the corner of Market Street and 8th Street. The closest accessible **MUNI /BART** station is Civic Center Station.

Materials accompanying the agenda are available for public inspection and copying at SFERS, 1145 Market Street, 7th Floor. For additional information, please contact Darlene Armanino, Executive Assistant, at (415) 487-7012.

In order to assist the City's efforts to accommodate persons with severe allergies, environmental illness, multiple chemical sensitivity or related disabilities, attendees at public meetings are reminded that other attendees may be sensitive to various chemical based products. Please help the City to accommodate these individuals.

The ringing of and use of cell phones, pagers and similar sound-producing electronic devices are prohibited at this meeting. Please be advised that the Chair may order the removal from the meeting room of any person(s) responsible for the ringing or use of a cell phone, pager, or other similar sound-producing electronic devices.

Know Your Rights Under the Sunshine Ordinance

(Chapter 67 of the San Francisco Administrative Code)

Government's duty is to serve the public, reaching its decisions in full view of the public. Commissions, boards, councils and other agencies of the City and County exist to conduct the people's business. This ordinance assures that deliberations are conducted before the people and that City operations are open to the people's review. FOR MORE INFORMATION ON YOUR RIGHTS UNDER THE SUNSHINE ORDINANCE OR TO REPORT A VIOLATION OF THE ORDINANCE, CONTACT THE SUNSHINE ORDINANCE TASK FORCE.

Sunshine Ordinance Task Force
City Hall
1 Dr Carlton B. Goodlett Place, Room 244
San Francisco, CA 94103-4689
(415) 554-7724
by fax at (415) 554-7854
or by email at sotf@sfgov.org

Citizens interested in obtaining a free copy of the Sunshine Ordinance can request a copy from Mr. Darby or by printing Chapter 67 of the San Francisco Administrative Code on the Internet, <http://www.sfgov.org/sunshine/>

Any materials distributed to the Retirement Board (or committee) within 72 hours of the meeting or after distribution of the agenda packet to Board (or committee) members are available for public inspection at SFERS, 1145 Market Street, 7th Floor, during regular office hours.

Lobbyist Registration and Reporting Requirements:

Individuals and entities that influence or attempt to influence local legislative or administrative action may be required by the San Francisco Lobbyist Ordinance (San Francisco Campaign and Governmental Conduct Code sections 2.100 – 2.160) to register and report lobbying activity. For more information about the Lobbyist Ordinance, please contact the Ethics Commission at 25 Van Ness Avenue, Suite 220, San Francisco, CA 94103, telephone (415) 252-3100, fax (415) 252-3112 and web site: www.sfgov.org/ethics

Meetings are recorded by SFGovTV, the Government Channel 26. For DVD copies and rebroadcast scheduling call (415) 554-4188. Video on demand is available at: <http://sfgovtv.org>

CONSENT CALENDAR

All matters listed hereunder constitute a Consent Calendar, are considered to be routine by the Retirement Board and will be acted upon by a single vote of the Retirement Board. There will be no separate discussion of these items unless a member of the Retirement Board so requests, in which event the matter shall be removed from the Consent Calendar and considered as a separate item.

6.	070820-06	Action Item	Consent Calendar
	070820-06b	Action Item	Voluntary Retirement Board List No. 01-20
	070820-06c	Action Item	Decisions of Hearing Officers
	Carol L. Conley-Bodin Effective Date: 3/24/18	H20 Lieutenant, Fire Suppression Fire	Industrial Disability Retirement/Stip Granted
	Kevin P. Duffy Effective Date: 10/1/18	7428 Hodcarrier Dept of Public Works	Ordinary Disability Retirement/Stip Granted
	Stacy R. Hayes Effective Date: 12/29/18	Q4 Police Officer III Police	Industrial Disability Retirement/Stip Granted
	Philip Lee Effective Date: 6/30/18	H2 Firefighter Fire	Industrial Disability Retirement/Stip Granted
	Alberto A. Montoya Effective Date: 5/1/18	9163 Transit Operator MTA	Ordinary Disability Retirement Granted (VR – 7/1/19)
	Jennifer L. Northridge Effective Date: 6/30/18	Q4 Police Officer III Police	Industrial Disability Retirement/Stip Granted
	Kirk W. Richardson Effective Date: 5/5/18	H40 Battalion Chief, Fire Suppression Fire	Industrial Disability Retirement/Stip
	070820-06d	Action Item	Travel Requests
	070820-06e	Discussion Item	Retirement Board Member

Reports and Comments

Action: This is a discussion only item.

Documents provided to the Retirement Board prior to the current meeting: Voluntary Retirement Board List, Decisions.

Action: Approve Consent Calendar.

INVESTMENT CALENDAR

7. 070820-07 Discussion Item Private Equity Strategy Update

Documents provided to the Retirement Board prior to the current meeting: Staff Memoranda, Cambridge and Aksia (TorreyCove) Presentations

Action: This is a discussion only item.

8. 070820-08 Discussion Item Real Assets Strategy Update

Documents provided to the Retirement Board prior to the current meeting: Staff Memoranda, Cambridge and Aksia (TorreyCove) Presentations

Action: This is a discussion only item.

9. 070820-09 Discussion Item Private Credit Strategy Update

Documents provided to the Retirement Board prior to the current meeting: Staff Memoranda, Cambridge and Aksia (TorreyCove) Presentations

Action: This is a discussion only item.

10. 070820-10 Action Item Recommendation to Invest up to \$400 million in a PIMCO Multi-Sector Fixed Income Separate Account

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Consultant Analysis – NEPC

Action: Approve an investment of up to \$400 million in a multi-sector fixed income separate account managed by PIMCO, with initial funding through a transition of the emerging market debt strategy managed for SFERS by PIMCO.

11. 070820-11 Discussion Item Chief Investment Officer Report

Documents provided to the Retirement Board prior to the current meeting: CIO Report

Action: This is a discussion only item.

ADMINISTRATION CALENDAR

**12. 070820-12 Action Item Declaration of Vacancy on Retirement Board Occurring
February 20, 2021**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Draft Election Schedule, Election Notices, Administrative Code Section 16.550 – 16.564

Action: Declare a vacancy on the Retirement Board effective February 20, 2021.

**13. 070820-13 Action Item Approve Request to Adjust Industrial Disability Retirement
Allowance from 50% to 90% until QSR - Elia Lewin-Tankel**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Confidential City Attorney Memorandum dated June 23, 2020

Action: Approve request to adjust Elia Lewin-Tankel’s Industrial Disability Retirement allowance from 50% to 90% until he qualifies for service retirement (“QSR”), subject to the Retirement System’s credit rights.

14. 070820-14 Discussion Item Executive Director’s Report

Documents provided to the Retirement Board prior to the current meeting: Executive Director’s Report

Administrative Update:

- *Thole v. U.S. Bank N.A.* – U.S. Supreme Court ruling re: defined benefit plan participants’ standing to sue trustees for fiduciary breaches
- Department of Labor: deferred compensation plan sponsors can include certain private equity strategies in diversified investment options
- *Department of Labor Proposes Rule to Crack Down on ESG*
- 2020 Mandatory Harassment Prevention Training: **deadline extended to Friday, July 31, 2020**

Attachments for Informational Purposes:

- *Retirement Plan Participants and Standing: Supreme Court’s New “No Harm, No Foul” Ruling*
- *DOL gives green light to private equity in DC plans*
- *DOL Proposes Rule to Crack Down on ESG* and DOL Fact Sheet
- 2020 Mandatory Harassment Prevention Training memorandum
- Retirement Board Forward Calendar for August 2020 to July 2021
- Request for Proposal in Progress Blackout Period
- *Public Retirement Conferences and Training Programs for SFERS Trustees – Nossaman LLP*

Action: This is a discussion only item.

15. 070820-15 Discussion Item Retirement Board Member Good of the Order

Retirement Board members may request that any matter be calendared at a future meeting. All such requests shall be calendared in a reasonable time. (Board Operations Policy ¶124.) The Board will not discuss any items requested to be calendared until a subsequent meeting when the matter is included on the agenda with the required public notice.

Action: This is a discussion only item.

16. 070820-16 Adjournment